

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Journal-Chronicle Company, d/b/a J-C
Press,

Case No. 17-33322
Chapter 11

Debtor.

**NOTICE OF HEARING AND MOTION
FOR AN ORDER AUTHORIZING THE CONTINUED USE OF CASH COLLATERAL**

TO: ALL PARTIES IN INTEREST AND OTHER ENTITIES AS SPECIFIED IN LOCAL
RULE 9013-3:

1. Journal-Chronicle Company, d/b/a J-C Press, a Minnesota corporation (“Debtor”),
by and through its undersigned attorneys, moves the court for the relief requested and gives
notice of hearing herewith.

2. The court will hold a hearing on this motion at 2:30 p.m. on January 23, 2018, or
as soon thereafter as counsel may be heard, in Courtroom 2B of the U.S. Courthouse, 316 North
Robert Street, St. Paul, Minnesota 55101, before the William J. Fisher, United States Bankruptcy
Judge. THE HEARING ON THIS MOTION MAY BE CONTINUED BY THE COURT, AT
THE HEARING, WITHOUT FURTHER NOTICE TO ANY PARTY.

3. Any response to the motion must be filed and delivered not later than five
business days before the time set forth for the hearing. IF OBJECTIONS ARE NOT SERVED
AND FILED IN A TIMELY MANNER, THE COURT MAY GRANT THE REQUESTED
RELIEF WITHOUT A HEARING IN ACCORDANCE WITH LOCAL RULE 9013-2(f).

4. The petition commencing this Chapter 11 case was filed on October 23, 2017 (the “Filing Date”), and the case is now pending before this court.

5. This court has jurisdiction over this motion pursuant to 28 U.S.C. §§ 157 and 1334, Bankruptcy Rule 4001, 5005, and Part IX of the Local Rules. This motion is filed under Bankruptcy Rule 4001(b) and Local Rule 4001-2. This proceeding arises under 11 U.S.C. § 363.

6. Movant requests the following relief:

- (a) For an order allowing the continued use of cash collateral.
- (b) For such other and further relief as the court deems just and equitable.

7. This Court previously granted the Debtor the right to use cash collateral, pursuant to a stipulation and agreed order with Profinium, Inc. That right to use cash collateral of Profinium, Inc. expires January 31, 2018. Debtor is now seeking the continued use of cash collateral.

8. The creditors with a purported lien in cash collateral are set forth on **Exhibit B**, with the amount of the debt and collateral relating to each secured creditor per that exhibit:

- (a) Profinium Financial (“Profinium”).
- (b) Southern Minnesota Initiative Foundation (“SMIF”).
- (c) Sabra Otteson (“Sabra”).

(Hereafter, collectively referred to as the, “Cash Collateral Creditors”)

Each has a blanket lien on all of the assets of the Debtor, including cash collateral assets. All of Debtor’s other Secured Lenders have liens in only certain specified equipment; and have no liens in cash collateral (see **Exhibit B**). There are also two creditors that hold consignment inventory (and certain related equipment) at the Debtor’s business. They are:

- (d) Veritiv Operating Company; and
- (e) FujiFilm Norma American Corporation.

9. As of the Filing Date, the Debtor has cash collateral assets with a value of approximately \$835,000.00 (consisting of cash, inventory and accounts receivable). The Debtor projects that the value of cash collateral, as of the hearing of this motion, will be approximately \$1,055,500.00, and as of January 23, 2018, will be \$1,009,690.00, as of June 30th, 2018. (See **Exhibit C**.) (At all times cash collateral will remain in excess of its value as of the Filing Date.)

10. As required by Local Rule 4001-2, attached hereto are (i) a liquidation analysis, (**Exhibit A**), (ii) a verified schedule of debt secured by collateral (**Exhibit B**), (iii) a projected cash flow statement through the month ending of June, 2018 (**Exhibit C**).

11. **Exhibit C** provides a description of the collateral and its approximate value at the end of the period for which Debtor seeks authorization to use cash collateral.

12. By reason of the foregoing, and based upon the projected values and the cash flow projection, the position of the creditors who hold a lien in cash collateral including cash, accounts receivable and inventory (those items turned into cash in the orderly course of business), remains stable and even increases in value.

13. Debtor requires the use of cash collateral in order to carry on its business activities, to pay for its current operations, including purchases, insurance, utilities, payroll, and payroll taxes and rent. Debtor shall be able to operate, on a cash basis, and believes that it will be able to obtain a confirmed plan and reorganization in accordance with existing rules and statutes.

14. As and for adequate protection, Debtor proposes that it be authorized to grant to Profinium, Inc. an extension of the current stipulation and agreed order, extending the terms for

which the Debtor may continue to use cash collateral. However, if Profinium, Inc. will not agree to such extensions, the Debtor proposes, a replacement lien or a security interest in any new assets, materials and accounts receivable, generated from the use of cash collateral, with the same priority, dignity, and validity of prepetition liens or security interests. Specifically, the Debtor proposes granting a replacement lien to the Cash Collateral Creditors to the extent that it protects them against diminution of the value of their collateral as it existed at the time of the commencement of this proceeding.

15. As additional adequate protection, Debtor proposes (1) to maintain insurance on all of the property in which the Cash Collateral Creditors (and all other secured creditors) claim a security interest; (2) to pay all post-petition federal and state taxes, including timely deposit of payroll taxes; (3) provide the Cash Collateral Creditors (and all other secured creditors, upon reasonable notice), access during normal business hours for inspection of their collateral and the Debtor's business records; and (4) all cash proceeds and income of the Debtor will be deposited into a Debtor in Possession Account (i.e., the "DIP" account).

16. Debtor believes it can operate in Chapter 11, and can, within a reasonable time period, propose and confirm a plan of reorganization through the use of the advantages of Chapter 11, including the use of §1129 of the Bankruptcy Code, and other sections.

17. Pursuant to Local Rule 9013-2(c), the Debtor states that should testimony be necessary at the hearing on this matter, Debtor reserves the right to call the following witness(es):

- a) Mr. Pat McDermott
President of the Debtor
- b) Other employee or agent of Journal-Chronicle Company, d/b/a J-C Press
- c) Mr. Rick Riesgraf, CPA of the Debtor

18. This motion is further supported by a memorandum of law, attached hereto and incorporated by reference herein.

WHEREFORE, Debtor prays for an order of the court as follows:

1. Authorizing the Debtor to continue to use cash collateral within the provisions of Section 363.
2. Authorizing the Debtor to extend the deadline for use of cash collateral with Profinium, Inc., pursuant to the terms of the prior stipulation and agreed order. However, if not extended then grant to Profinium, Inc. as and for adequate protection of its secured interest, the right to a replacement lien and post-petition security interest, to the same validity, priority, and extent of its security interest held prepetition, in any and all new cash collateral including new inventory receivables of Debtor. Such replacement lien will secure it against diminution of the value of its collateral, as it existed as of the commencement of this case, and the other protections set forth herein, or as may be required by the court.
3. Granting such other further protections as the court deems reasonable, so as to adequately protect the secured creditors' position, and allow the Debtor to use cash collateral in the ordinary course of business.
4. For such other and further relief as the court may deem just and equitable.

Respectfully submitted,

Dated: January 8, 2018

/e/ Thomas J. Flynn
Thomas J. Flynn (30570)
Larkin Hoffman Daly & Lindgren Ltd.
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952-835-3800
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Attorneys for Debtor

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Journal-Chronicle Company, d/b/a J-C
Press,

Case No. 17-33322
Chapter 11

Debtor.

**MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR AN ORDER
AUTHORIZING THE CONTINUED USE OF CASH COLLATERAL**

Journal-Chronicle Company, d/b/a J-C Press the above-referenced debtor (the “Debtor”), by and through its attorneys, submits this memorandum of law in support of its motion for expedited relief and for an order authorizing the continued use of cash collateral. The petition commencing this Chapter 11 case was filed on **October 23, 2017** (the “Filing Date”).

Section 363 of the Bankruptcy Code prohibits a debtor from using cash collateral without the consent of the secured party having an interest in such collateral or court order. Such an order can be entered if the debtor offers adequate protection to the party or parties with a secured interest, in cash collateral. This court previously granted an order allowing the use of cash collateral with Profinium, Inc. until January 31, 2018, pursuant to the terms of a stipulation and agreed order.

The Debtor runs a commercial printing company located in Owatonna, Minnesota.

In this case, Debtor has cash collateral assets with a value of approximately \$835,000.00 as of the Filing Date (consisting of cash, inventory and net receivables). The value of those assets as of January 23, 2018 (the date of this motion) is projected to be approximately \$1,055,500.00, and as of June 30, 2018 the value is projected to be \$1,009,690.00. The value of

the Cash Collateral will at all times be in excess of the value of such collateral as of the Filing Date.

The **Exhibits A, B and C**, included herewith, show that the secured creditors' positions (as more thoroughly set forth below) will not be harmed by continued operations during the period that Debtor requests use of cash collateral.

Profinium, Inc. holds a blanket security interests in all of the cash collateral, as well as all personal property and assets of the Debtor. (See **Exhibit B**)

The Debtor need only show that it will be able to maintain the value of the cash collateral in order to be allowed the use of cash. See United Savings Assoc. v. Timbers of Linwood Forest, 108 S. Ct. 626 (1988). Here, Debtor can maintain the value of collateral.

It is proposed that the current stipulation with Profinium, Inc. and agreed order be extended allowing the continued use of cash through June 30, 2018. Otherwise, Debtor proposes that Profinium, Inc. receive a replacement lien in the assets of the Debtor, and that by virtue thereof, it is adequately protected in this case. The grant of such lien will be to the same extent, priority and dignity of any lien it had or may have had prepetition. Furthermore, the replacement lien will be enforceable post-petition, only to the extent necessary to protect the interests of Profinium, Inc. as of the time of filing of the case. In addition, the Debtor will otherwise preserve the value of the cash collateral, and all other collateral, during the pending of this case, as more fully set forth in the motion.

Cash flow projections filed with this motion indicate Debtor will be able to maintain the status quo and even improve its condition on a cash basis through June 30, 2018. Profinium, Inc.'s interests, therefore, are adequately protected.

This memorandum is submitted in support of Debtor's motion for an order authorizing it to use cash collateral on a temporary basis subject to a final hearing required by Bankruptcy Rule 4001(b).

Respectfully submitted,

Dated: January 8, 2018

/e/ Thomas J. Flynn
Thomas J. Flynn (30570)
Larkin Hoffman Daly & Lindgren Ltd.
8300 Norman Center Drive, Ste. 1000
Minneapolis, Minnesota 55437-1060
952-835-3800
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Attorneys for Debtor

Exhibit A
JOURNAL-CHRONICLE COMPANY, D/B/A J-C PRESS
Liquidation Analysis

**J.C. Press
Liquidation Analysis
October 23, 2017**

<u>Assets</u>	<u>Liquidation Value</u>
Cash	5,000
Accounts Receivable – (717,000 @ 75%)	537,000
Inventories – (113,000 @ 25%)	28,000
	<hr style="width: 100%;"/>
	570,000
 Equipment	
• Equipment per Hoff appraisal May 2014 – Orderly Liquidation Value	1,483,000
• Additions – 2015 – 226,000 – Use 65%	147,000
• Additions – 2016 – 51,000 – Use 65%	33,000
• Equipment bought in Clear Lake Press transaction – Orderly liquidation value per Hoff appraisal March, 2017	225,000
Total Asset Value	<hr style="width: 100%;"/> 2,458,000
Less Liquidation Costs and Related Fees	<hr style="width: 100%;"/> (100,000)
Net Assets Available	<hr style="width: 100%;"/> <u>2,358,000</u>
 <u>Obligations</u>	
Secured Debt - Profinium Line of Credit (First Security Interest)	517,000
Secured Debt - Profinium Equipment Obligations (First Security Interest)	1,040,000
Secured Debt - Southern Minnesota (Second Secured Position)	200,000
Secured Debt - Sabra Otteson (Second Secured Position)	1,119,000
	<hr style="width: 100%;"/>
	2,876,000
	<hr style="width: 100%;"/>
Difference	<hr style="width: 100%;"/> (518,000)
Amount Available for Unsecured Creditors	<hr style="width: 100%;"/> - 0 -

Exhibit B
JOURNAL-CHRONICLE COMPANY, D/B/A J-C PRESS
Secured Lenders

Exhibit B
JOURNAL-CHRONICLE COMPANY, D/B/A J-C PRESS
SECURED LENDERS

Creditors

Collateral

- | | |
|---|--|
| 1) Profinium Financial | Blanket Lien |
| 2) Southern Minnesota Initiative Foundation | Blanket Lien |
| 3) Sabra W. Otteson | Blanket Lien |
| 4) FujiFilm North America Corporation | Consignment Inventory (and, certain related equipment) |
| 5) Veritiv Operating Company | Consignment Inventory (and, certain related equipment) |

Exhibit C
JOURNAL-CHRONICLE COMPANY, D/B/A J-C PRESS
Cash Flow Projections

JC Press
WORKING CAPITAL CASH FLOW
1/1/2018

DESCRIPTION	PROJECTIONS												Total	
	Week Beginning 1/1/2018	Week Beginning 1/8/2018	Week Beginning 1/15/2018	Week Beginning 1/22/2018	Week Beginning 1/29/2018	Week Beginning 2/5/2018	Week Beginning 2/12/2018	Week Beginning 2/19/2018	Week Beginning 2/26/2018	Month Of March 2018	Month Of April 2018	Month Of May 2018		Month Of June 2018
CASH SOURCES														
Accounts Receivable Collections	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 130,800	\$ 130,800	\$ 130,800	\$ 130,800	\$ 136,800	\$ 581,000	\$ 587,000	\$ 570,000	\$ 570,000	\$ 3,560,000
TOTAL CASH SOURCES	148,000	148,000	148,000	148,000	130,800	130,800	130,800	130,800	136,800	581,000	587,000	570,000	570,000	3,560,000
USES OF CASH														
Salaries & Wages, Benefits, Payroll Taxes	96,500	20,000	81,500	20,000	97,600	20,000	81,500	20,000	99,300	222,900	219,400	220,000	220,000	1,418,700
Manufacturing Expenses														
Materials, O/S Purchases and Freight	45,200	45,200	45,200	45,200	47,600	53,000	53,000	53,000	53,000	214,500	222,300	222,300	212,600	1,312,100
Property Insurance	-	6,300	-	-	-	6,300	-	-	-	6,300	6,300	6,300	6,300	37,800
Rent	35,000	-	-	-	-	-	-	-	-	35,000	35,000	35,000	35,000	210,000
Utilities	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	12,000	12,000	12,000	12,000	32,000
R & M	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	24,000	24,000	24,000	24,000	150,000
Supplies	3,200	3,200	3,200	3,200	3,400	3,800	3,800	3,800	3,800	15,100	15,700	15,700	15,000	92,900
Misc.	50	50	50	50	50	50	50	50	50	200	200	200	200	1,250
Selling/G&A Expenses														
Professional Fees	1,800	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	7,000	7,000	7,000	7,000	42,400
Dues and Subscriptions	800	800	800	800	800	800	800	800	800	3,200	3,200	3,200	3,200	20,000
Vehicle Expenses	900	900	900	900	900	900	900	900	900	4,000	4,000	4,000	4,000	24,100
Advertising & Promotion	300	300	300	300	300	300	300	300	300	1,300	1,300	1,300	1,300	7,900
Telephone/Internet	300	300	300	300	300	300	300	300	300	1,200	1,200	1,200	1,200	7,500
Bank/Credit Card Fees	600	600	600	600	600	600	600	600	600	2,400	2,400	2,400	2,400	15,000
Postage	300	300	300	300	300	300	300	300	300	1,300	1,300	1,300	1,300	7,900
Misc.	100	100	100	100	100	100	100	100	100	390	390	390	390	2,450
TOTAL USES OF CASH	193,550	88,350	143,350	82,050	197,250	96,750	151,950	90,450	169,750	550,790	555,690	586,290	545,890	3,454,310
CASH IN OVER/(UNDER) CASH USES	\$ (45,550)	\$ 59,650	\$ 4,650	\$ 65,950	\$ (66,450)	\$ 34,050	\$ (21,150)	\$ 40,350	\$ (32,950)	\$ 30,210	\$ 31,310	\$ (18,290)	\$ 24,110	\$ 105,690
CASH BALANCE	5,000	189,000	143,450	203,100	207,550	273,500	207,050	241,100	219,950	260,300	227,350	257,550	288,870	294,690
AR BALANCE	717,000	740,000	708,000	676,000	644,000	612,000	603,000	608,500	614,000	619,000	618,000	587,000	570,000	545,000
INVENTORY BALANCE	113,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000
TOTAL WORKING CAPITAL	835,000	1,099,000	1,021,450	1,049,100	1,021,550	1,055,500	980,050	1,019,100	1,003,950	1,049,300	1,015,350	1,014,560	1,028,870	1,009,690

Assumptions
Accounts receivable collections are based on historical days outstanding of accounts receivable and projected new sales.
Payroll, payroll taxes and benefits are based on past expenses in conjunction with increases in benefits for inflation.
Estimated material costs for future jobs are 39% of the forecasted sales amount.
Repairs and maintenance costs are based upon past costs.
Supplies expense is projected as 4.5% of value added sales, which is consistent with prior period costs.
All other costs are based upon previous months' costs for each item.
No payments on long term debt or line of credit.
AR Balance increases are based on projected sales and estimated collections.

VERIFICATION

The undersigned, who is the President of the Debtor, hereby declares under penalty of perjury that the facts set forth in the Motion for an Order Authorizing the Continued Use of Cash Collateral, and the Memorandum in support of the motion, and the exhibits thereto are correct to the best of his knowledge and belief.

Date: _____

1/8/2018



Pat McDermott
President of the Debtor

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Journal-Chronicle Company, d/b/a J-C
Press,

Case No. 17-33322
Chapter 11

Debtor.

SEPARATE VERIFICATION OF CASH COLLATERAL AND EXHIBITS
PURSUANT TO LOCAL RULE 4001-2(a)

Pursuant to Local Rule 4001-2(a) the undersigned hereby states under penalty of perjury that he is the President of the Debtor, that he has firsthand knowledge of the facts stated in the Notice of Motion and Exhibits A-D attached to the pending motion for use of cash collateral by the Debtor and that the facts set forth therein are true and correct, to the best of his knowledge.

Date: 1/8/2018


Pat McDermott, President

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re: Case No. 17-33322
Journal-Chronicle Company, d/b/a Chapter 11
J-C Press,
Debtor.

CERTIFICATE OF SERVICE

I, Thomas J. Flynn, under penalty of perjury, hereby declare that on January 8, 2018, in connection with the above-referenced matter, the following document:

1. Notice of Hearing and Motion for an Order Authorizing the Continued Use of Cash Collateral;
2. Memorandum of Law in Support of Motion;
3. Exhibits A-C;
4. Verification;
5. Separate Verification of Cash Collateral Exhibits;
6. Certificate of Service; and
7. Final Order for the Continued Use of Cash Collateral.

was filed with the Clerk of Court via ECF, and served on the parties listed on the attached service list by the means indicated.

Dated: January 8, 2018

/e/ Thomas J. Flynn

JOURNAL-CHRONICLE COMPANY d/b/a
 J-C PRESS
 Chapter 11 Bky. Case No. 17-33322
 RULE 9013-3 SERVICE LIST

<p>DEBTOR Journal Chronicle Company, d/b/a J-C Press Attn: Pat McDermott 785 24th Avenue SW Owatonna, MN 55060 VIA U.S. MAIL</p>	<p>VIA FACSIMILE/U.S. MAIL Master Electric Company, Inc. 8555 West 123rd Street Savage, MN 55378 matt.pirkl@master VIA FACSIMILE/U.S. MAIL</p>	<p>Owatonna, MN 55060 jerryk@profinium.com</p>
<p>DEBTOR'S COUNSEL Thomas J. Flynn Larkin Hoffman Daly & Lindgren, Ltd 8300 Norman Center Drive, #1000 Minneapolis, MN 55437 Phone: 952-896-3362 tflynn@larkinhoffman.com VIA ECF</p>	<p>Beschnett Properties, LLC 300 16th Avenue SE Waseca, MN 56093 pbeschnett@clearlakepress.com VIA FACSIMILE/U.S. MAIL</p>	<p>Sabra Otteson 27323 North Montana Drive Rio Verde, AZ 85263 swotteson@aol.com</p>
<p>UNITED STATES TRUSTEE Sarah Wencil US Trustee 1015 US Courthouse 300 S. 4th Street Minneapolis, MN 55415 sarah.j.wencil@usdoj.gov Ustpregion12.mn.ecf@usdoj.gov VIA ECF</p>	<p>SMJ Partners LLC P.O. Box 347 Owatonna, MN 55060 jwhited@j-epress.com VIA FACSIMILE/U.S. MAIL</p>	<p>Southern Minnesota Initiative Foundation 525 Florence Avenue Owatonna, MN 55060 dianel@smifoundation.org</p>
<p>TEN LARGEST UNSECURED CREDITORS</p>	<p>Midland Paper 101 E. Palatine Road Wheeling, IL 60090 jolson@midlandpaper.com VIA FACSIMILE/U.S. MAIL</p>	<p>DISTRICT DIRECTOR OF THE INTERNAL REVENUE SERVICE Internal Revenue Service Wells Fargo Place 30 E 7th St, Mail Stop 5700 St Paul MN 55101 Fax: (651) 312-7970 VIA FACSIMILE/U.S. MAIL</p>
<p>Veritive Operating Company 9001 Wyoming Avenue North Minneapolis, MN 55445 Michael.kmett@veritivcorp.com VIA EMAIL/U.S. MAIL</p>	<p>Fujifilm Graphic Systems USA 2420 Long Lake Road St. Paul, MN 55113 kloecken@fujifilm.com VIA FACSIMILE/U.S. MAIL</p>	<p>INTERNAL REVENUE SERVICE CENTRALIZED INSOLVENCY OPERATION IRS Centralized Insolvency Operation PO Box 7346 Philadelphia, PA 19101-7346 Fax: 267-941-1015 VIA FACSIMILE/U.S. MAIL</p>
<p>Lindenmeyr Munroe P.O. Box 99922 Chicago, IL 60696 clarson@lindenmeyr.com VIA FACSIMILE/U.S. MAIL</p>	<p>Quickway Rigging & Transfer 7800 Central Avenue NE Minneapolis, MN 55432 763-784-3556 VIA FACSIMILE/U.S. MAIL</p>	
<p>Kempf Paper Corporation 3145 Columbia Avenue NE Minneapolis, MN 55418 612-781-3849</p>	<p>Wells Fargo Processing Ctr. P.O. Box 6415 Carol Stream, IL 60197 VIA FACSIMILE/U.S. MAIL</p>	
	<p>SECURED CREDITORS Profinium Financial 1080 W. Frontage</p>	

COLLECTION DIVISION OF THE MINNESOTA DEPARTMENT OF REVENUE
MN Department of Revenue Collection Enforcement 551 Bankruptcy Section 600 North Robert Street PO Box 64447 St Paul MN 55101 Fax: (651) 282-2817 VIA FACSIMILE/U.S. MAIL
UNITED STATES ATTORNEY FOR THE DISTRICT OF MINNESOTA
US Attorney 600 US Courthouse 300 S Fourth St Minneapolis MN 55415 Fax: 612-664-5788 VIA FACSIMILE/U.S. MAIL
REQUESTS FOR NOTICE/ NOTICE OF APPEARANCE
Gislason & Hunter, LLP Attn: Matthew C. Berger c/o Profinium Financial 2700 South Broadway P.O. Box 458 New Ulm, MN 56073 mberger@gislason.com 507-354-3111

Gislason & Hunter, LLP Attn: Michael S. Dove c/o Profinium Financial 2700 South Broadway P.O. Box 458 New Ulm, MN 56073 mdove@gislason.com 507-354-3111
Perry A Berg Patton, Hoversten & Berg, P.A. for Southern MN Initiative Foundation P.O. Box 249 Waseca, MN 56093 Perry.berg@phblawoffice.com 507-835-5240

Karie M. Anderson Patton, Hoversten & Berg, P.A. for Owatonna Heating P.O. Box 249 Waseca, MN 56093 Karie.anderson@phblawoffice.com
SPS/Select Portfolio Servicing, Inc. P.O. Box 65450 Salt Lake City, UT 84165-0450 1-800-258-8602
Clear Lake Press Perry A Berg Patton, Hoversten & Berg, P.A. for Southern MN Initiative Foundation P.O. Box 249 Waseca, MN 56093
Gray Plant Mooty Mooty & Bennett, P.A. Attn: Mr. Phillip Bohl Attorneys for SMJ Partners, LLC 500 IDS Center 80 South Eighth Street Minneapolis, MN 55402 phillip.bohl@gpmlaw.com

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Case No. 17-33366

Journal-Chronicle Company, d/b/a J-C
Press,

Chapter 11

Debtor.

FINAL ORDER FOR THE CONTINUED USE OF CASH COLLATERAL

The Debtor's motion for an order authorizing the continued use of cash collateral set for hearing on January 23, 2018, at 2:30 p.m., before William J. Fisher, United States Bankruptcy Judge.

Based on the motion and supporting documents submitted by the Debtor for Use of Cash Collateral, and the files and records herein.

IT IS HEREBY ORDERED:

1. Subject to the provisions of this Order, the Debtor is authorized to use cash collateral.
2. Debtor has entered into a stipulation with Profinium, Inc. were previously approved by this court, by order dated November 16, 2017.
3. The terms of that stipulation remain approved and the Debtor's right to the use of cash collateral is extended to June 30, 2018.
4. The replacement liens of Profinium, Inc. are deemed properly perfected without any further act or deed on the part of the Debtor or the creditor.
5. Entry of this order is without prejudice to the rights of any party-in-interest to dispute the validity, priority and effect of any security interest granted to any creditor claiming an interest in cash collateral or to seek to change or modify the terms of this Order.

Dated:

William J. Fisher
United States Bankruptcy Judge

4836-3097-2247, v. 1